

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: FINANCIAL SETTLEMENT OF THE FENWAY URBAN  
PROJECT (R-115)

WHEREAS, the Boston Redevelopment Authority has undertaken an urban renewal project with financial assistance from the U.S. Department of Housing and Urban Development (HUD), which urban renewal project (hereafter called "project") is identified as Project No. Mass. R-115 and;

WHEREAS, Section 112 of the Housing and Community Development Act of 1974, as amended (PL93-383), established a process for the financial settlement of urban renewal projects and the use of surplus grants in accordance with regulations promulgated at 24C.F.R.570.800 and;

WHEREAS, the Boston Redevelopment Authority has not substantially completed all of the required program activities and;

WHEREAS, the Boston Redevelopment Authority has been advised by HUD that HUD will use any surplus which might result from said project for note repayment needed in other renewal projects undertaken by the Boston Redevelopment Authority:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. That the Authority initiate the appropriate action which will result in the submission of an Application for Financial Settlement, in accordance with the requirements established at 24C.F.R. 570.804.
2. That the Application for Financial Settlement will satisfy any and all requirements and conditions imposed by HUD pursuant to 24C.F.R. 570.803.
3. That the Director of the Authority is hereby authorized and directed to execute the Closeout Agreement as part of the final Application for Financial Settlement on behalf of the Authority and to execute any other related documents concerning the closeout agreements.
4. This resolution shall take effect immediately.

MEMORANDUM

August 17, 1978

TO: BOSTON REDEVELOPMENT AUTHORITY  
FROM: KANE SIMONIAN, ACTING DIRECTOR  
SUBJECT: FINANCIAL SETTLEMENT OF THE FENWAY (R-115) URBAN  
RENEWAL PROJECT

Under the Housing and Community Development Act of 1974, as amended, urban renewal projects must be financially settled in a timely manner. Under the procedures of the Act, the Authority and the City jointly apply to the Department of Housing and Urban Development (HUD) for final grant payment. After executing an agreement on the terms of the settlement, HUD retires the outstanding loan with the Federal grant balance, if there is one. For the project noted, no surplus grant will be available.

It has been determined that said project is not substantially complete according to HUD criteria and therefore we intend to comply with appropriate HUD regulations in closing it out. I have requested that HUD consider the project for settlement by September 30, 1978 and HUD has given its preliminary approval. HUD, the City, and the Authority will enter into a settlement agreement which stipulates that the final grant payment will be used for loan retirement of the project in question, with the balance, if any, to be allocated to note repayment in our other renewal projects where necessary. The BRA's responsibility for remaining land disposition would not be altered.

It is, therefore, recommended that the Authority authorize the Director to apply to HUD for the financial settlement of this project and to enter into an agreement with HUD and the City of Boston stipulating the terms of this settlement.

An appropriate resolution is attached.

